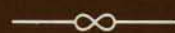


# International Bank Note Society Journal



## THIS ISSUE



Patch Price



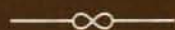
Armenian Republic



French Forgery



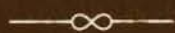
Theresienstadt



Israeli Provisionals



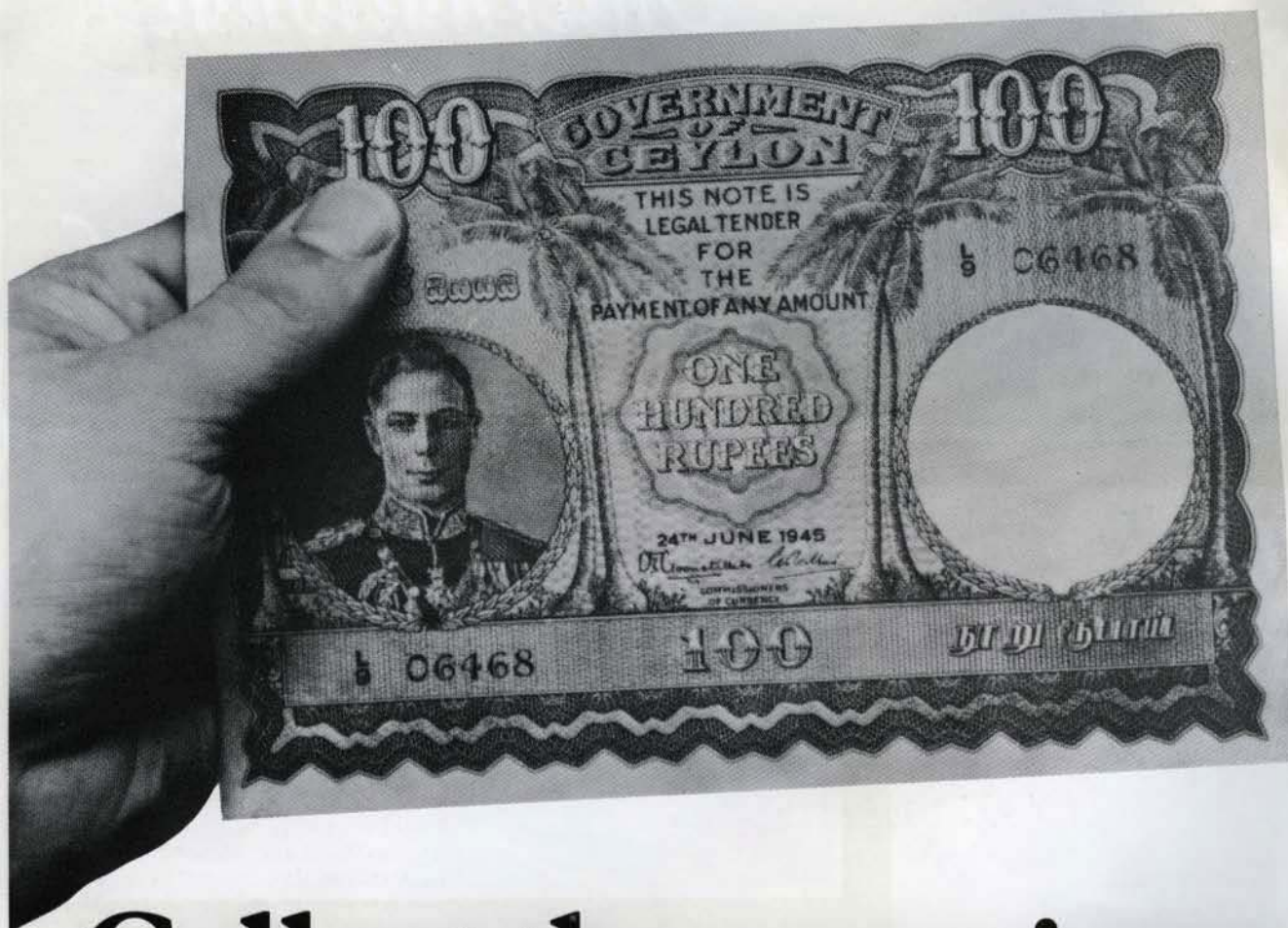
St. Thomas & Prince



Volume 19 No. 1



*Ceylon Government issue, 100 Rupees 1945*



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# International Bank Note Society Journal

## Volume 19

## No. 1

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### NEW DOG—OLD TRICKS

Old dogs, they say, are unable to learn new tricks. That, however, is not what troubles me. Rather for me the question is whether a new dog can learn old tricks, especially that old trick of transforming a heaped miscellany of IBNS notices, book reviews, 'letters to the editor', articles, drawings, photographs, charts, tables, and so on, into an attractive, readable publication. In editing this issue, my first as the new editor of the JOURNAL, I have tried to follow the admirable lead set by George Beal in previous issues. How well I have succeeded is of course a matter for debate. Your letters and comments, whether critical or congratulatory, will be most welcome

RICHARD KELLY

### IBNS EUROPEAN CONGRESS CHANGE OF DATE

The date of the 10th Annual European Congress has been changed to September 21, 1980. As usual, this important paper-money event will be held at the Victory Services Club, Seymour Street, London W2.

### DEADLINES

Authors and advertisers are reminded that the September (pre-Congress) issue of the JOURNAL will go to the printers in late July. Any copy for this issue should be posted to the editor or advertising managers as soon as possible. Deadlines for subsequent issues will be announced shortly.



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## IBNS 1980 ELECTIONS

### Notice From the Nominating Committee

**T**HERE is a possibility, just a possibility, that this issue of the JOURNAL will reach you before the deadline passes for voting in the current IBNS election. Have you voted yet? If not, now is the time to unclutter that clutter of newspapers and magazines in the corner, find the last issue of the JOURNAL, fill out the ballot form, and post it to:

Bernard Schaaf, M.D.  
321 North 22nd Street  
Lafayette, Indiana 47904  
U.S.A.

The 1980 Nominating Committee has worked long and hard to present a suitable slate of interested and sincere candidates, and every person whose name is on the ballot has agreed in writing to serve if elected. The Committee asks all members to make their selections on the basis of thoughtful consideration, not on the basis of nationality or order-of-listing on the ballot. In the 1976 election only about twenty per cent of the membership cast ballots. If you are part of the remaining

eighty per cent and have complaints, then now is the time to vote; for anyone who does not use his right to vote will forfeit his right to complain about who gets elected!

The Committee also wishes members to note that David Keable has withdrawn as a candidate for the position of second vice-president. Accordingly, his name has been lined out of all ballots, and no votes will be counted for him. This leaves Fred Schwan without opposition and therefore automatically elected.

Members are further requested to write **Ballot** on the outside of the envelope containing their ballot form, and not to enclose anything else but the ballot. All ballots will be opened and counted by a select committee.

Bernard Schaaf, M.D.  
Chairman, 1980 Nominating Committee



Y. T. NERCESSIAN

# Armenian Republic Banknotes

## Historical Background

**T**HROUGHOUT history all major powers who waged war in the Near East have crossed Armenia, since she was a crossroads of East and West. Unfortunately, the historic lands of the Armenians were ravaged and devastated by many conquering armies. Yet in spite of the country's geographical position and the invasion of countless armies, many Armenian dynasties rose to power. They ruled Armenia as a sovereign state and independent nation; they struck their own coins and, as required, signed peace treaties with Parthia, Rome, Byzantium, Arabia, and so on.

During the reign of the Orontid Dynasty (c. 401-95 B.C.) Armenia was an independent nation.<sup>1</sup> The Artaxiad Dynasty (189 B.C. - A.D. 6) ushered Armenia into prominence as a new world power.<sup>2</sup> Tigranes the Great (95-56 B.C.) even created a short-lived empire extending from the Caspian Sea and Caucasus Mountains to the Mediterranean Sea and Syrian Desert.<sup>3</sup> From the first century of the Christian Era to the beginning of the fifth, Armenia was ruled by the Armenian Arsacid Dynasty.<sup>4</sup> During this period, in A.D. 301, Armenia accepted Christianity. A century later St. Mesrop devised the Armenian alphabet which set the stage for a golden age of Armenian literature.<sup>5</sup> During the next few centuries Armenia was partitioned, at first by Sassanian Persia and the Byzantine Empire, and then later by the Arabs. In the late ninth century, under the leadership of the Bagratid Dynasty, Armenia again emerged as a kingdom and was recognised by the Byzantine Empire and the Abbasid Caliphate.<sup>6</sup> However, the insatiable drive of Byzantium toward the East brought an end to this flourishing kingdom in the middle of the eleventh century.<sup>7</sup> In the late eleventh century the Armenian Roupinian Dynasty was founded and it ruled over Cilician Armenia.<sup>8</sup> The Cilician Armenians played a great role in the Crusades and Sis was their capital city. The surrender of Levon V, the last ruler of Cilician Armenia, to the Mamluks of Egypt in the third quarter of the fourteenth century, marked the end of a period of Armenian self-rule but not the end of the Armenian people.

In the centuries following the surrender of Levon V, Armenia came under the rule of the Mamluks, Seljuqs, Persians, Ottoman Turks, and Russians. During the domination of each of these powers, Armenia suffered. Yet, the oppression of

the Ottoman Turks was unrivalled. It is an historical fact that under Ottoman rule the massacre of Armenians occurred continuously and systematically from the early nineteenth century onwards. Today only the massacres of 1896 and 1915 are commemorated, for it was during these

Armenia were captured by Russian troops and Armenian volunteers; however, after the Bolshevik Revolution the Armenians of Russian Armenia, who continued the struggle against the Turks, were forced to retreat to the pre-war Russo-Turkish border, and they were left to face alone the



50 Rubles, obverse.



Reverse.

Fig. 1: 50 Rubles (obverse and reverse)

PICK: Russia R-42 125mm x 81mm

**Obverse:** Brown and dark brown allegorical dragons (detail above) ornament the banknote on the left and the right. The legend 'Republic of Armenia' and the value 'rubles', in dark brown, are printed in three languages: Armenian, French, and Russian. The numeral '50' appears in light blue and orange in the centre of the note. At the bottom left the note states in Armenian: Guaranteed With All the Assets of the Government. At the bottom right is the anti-forgery clause: The Counterfeiter is Punished by the Law. Signatures: Al. Khatisian, President Minister, and Gr. Gaghetian, Finance Minister. At the bottom left and right, printed in black against a light blue background, are the note's serial numbers; they are prefixed with the letter A (U) of the Armenian alphabet.

**Reverse:** The background colours are light blue, orange, and brown. The numeral '50', printed in light blue and brown, appears in the centre, on the left, and on the right of the note. In the centre, printed in dark brown, is the Armenian word for 'rubles'.

years that the numbers of people massacred were the greatest (300,000 and 1,500,000 respectively).<sup>9</sup>

World War I was disastrous for the Armenians. The massacres began on April 24, 1915; subsequently almost sixty per cent of the Armenians of Turkish Armenia were killed. The rest were deported to the Syrian Desert by forced march. During this so-called deportation, thousands were raped, killed, and starved to death.<sup>10</sup>

In 1916 some sections of Turkish

entire Turkish army on the Caucasian front.

There seemed to be no deliverance for the thousands of native and refugee Armenians in the Yerevan district. They faced either total annihilation by the Turks or honourable death on the battlefield. The Turkish divisions were marching on Karakilisa, Bash Abaran, and Sardarabad from three different directions. The Armenians stopped running, since there was no place left to go. They were surrounded, but they were ready "to



die with weapons in hand". On three fronts the soldiers and peasants fought valiantly in savage hand-to-hand combat. A miracle happened. The Turks were defeated. They started running and retreating on May 24, 1918.<sup>11</sup>

In April, 1918, a few months after the Bolshevik Revolution, the Georgians, Azerbaijanis, and Armenians had joined together to form an independent state, the Democratic Federal Republic of Transcaucasia. But a few months later this was broken up into three independent republics. On May 26, 1918, Georgia declared herself independent. The Moslems followed the Georgians and declared the independence of the Azerbaijani Republic on May 27. On May 28 an independent Republic of Armenia was proclaimed.<sup>12</sup>

The peace treaty between Turkey and the Allies, the Treaty of Sevres (August 10, 1920) was also signed by the delegate of the Republic of Armenia, Avetis Aharonian.<sup>13</sup> Articles 88 and 89 of the treaty recognised the independence of Armenia and her government. The final determination of the boundaries between Armenia and Turkey was left to the arbitration of the president of the United States. This was the reward, the Wilsonian Grant, to the Armenian people for their contribution to the Allied war effort. The Treaty of Sevres was retribution for the massacre of countless Armenians. It was also the climax of a long bloody struggle for the emancipation of Armenia.

About this time the nationalist movement of Mustafa Kemal, actively supported by France, Italy, and Bolshevik Russia, became a power with which to contend; and, as time was to show, the Treaty of Sevres was destined never to be enforced. In September, 1920, Kemalist Turkey in collaboration with Bolshevik Russia attacked the Republic of Armenia. Unaided by the Allied Powers, and unable to resist the Turkish assault and torn by a Soviet inspired internal revolt, Armenia, despite a valiant defence, was forced to capitulate on December 2, 1920, and accept Soviet rule.<sup>14</sup>

Today six million Armenians are scattered over the globe. Half of these live within the boundaries of the Armenian Soviet Socialist Republic on less than ten per cent of the lands of historic Armenia; twenty-five per cent live within the Soviet Union but outside of the Armenian Soviet Socialist Republic; and one and a half million live in other countries, mostly in the Middle East, Western Europe, and the Americas.

### Banknotes

Sixty years have passed since the rise and fall of the independent Republic of Armenia. Yet, in such a short time, some of the records and documents relating to the Republic's banknotes have disappeared and others (if they still exist) are inaccessible because of political reasons. If these notes remain neglected much



Fig. 2: 100 Rubles (obverse and reverse)

PICK: Russia R-43 139 x 88mm

**Obverse:** Green doves (fig. 2-1) appear in the upper left and the upper right against a dark green background. Twin peaked, snow covered Mt. Ararat (fig. 2-2) fills the bottom centre of the note. The legend 'Republic of Armenia' and the value, in dark green, are printed in three languages: Armenian, French, and Russian. Orange numerals representing the value appear in the centre of the note. As on the 50 ruble note, to the left and right are 'government guarantees' and anti-forgery clauses: the signatures are also the same. Printed against an orange background at the bottom left and right are the serial numbers, again prefixed with the letter A of the Armenian alphabet.

**Reverse:** The background colours are green, dark green, and orange. The numeral '100', printed in green, appears on the left and the right. The Armenian words for 'hundred' and 'rubles' are printed in dark green at the top and bottom respectively. The figures of an eagle with both wings open is portrayed at the centre of the note in a very dark green. The right talon of the eagle (fig. 2-3) holds a sword upright on the tail of a snake that is cut in two. The snake's head is pinned to the ground by the eagle's other talon. Dark green fish (fig. 2-4) ornament the bottom left and right.



Fig. 3: 250 rubles (obverse and reverse)

PICK: Russia R-44 160mm x 95mm

**Obverse:** The background is in light green, the ornamentation in violet. Violet coloured dragons (fig. 3-1) with heads turned backwards appear at the top. Victory (fig. 3-2) flanks the note on the left and right. She holds an uplifted torch with her right hand and a sword, pointing downwards, with her left. With her right foot she steps on a serpent. The legend 'Republic of Armenia' and the value, printed in violet, are in three languages: Armenian, French, and Russian. The signatures are the same as those on the 50 ruble note; above them appear 'government guarantee' and anti-forgery clauses. The serial numbers appear in the upper left and the upper right hand corners and are prefixed with the letters A or B (Ա or Բ) of the Armenian alphabet.

**Reverse:** The background colours are violet and light green. On the left is an Armenian maiden with curly hair; a golden halo surrounds her head which is covered. She is sitting behind a spinning wheel and turning it. Printed in light green on the right is the numeral '250'. The Armenian for 'ruble' is printed across it, while around it, in circular fashion, is the inscription 'Republic of Armenia', also in Armenian. Slightly above the circular inscription is a winged lion's head. Back to back at the bottom right are two dragons (fig. 3-3) separated by the letters HH (ՀՀ) of the Armenian alphabet. Below the dragons is the note's value printed in Armenian.<sup>22</sup>

longer, information about them will become as scarce as it is for the ancient and medieval coins of Armenia.<sup>15</sup>

Some people look upon the banknotes as scraps of paper. Yet, studied properly, in a way similar to coins, they can be valuable tools in the hands of an historian; they supplement history and complete missing links. The notes are monuments

and the information printed on them tells the history of a nation, her glory, economic structure, and so on, without prejudice and distortion. They reflect a way of life and can be examined as evidence of the economic legacy of a nation.

The subject banknotes manifest a distinct departure from the philosophy that the Armenian people had in 1917





Fig. 2-3: A bisected snake is pinned by an eagle.



Fig. 2-1: Dove. Detail from the upper right (obverse) of the 100 Ruble note.



Fig. 3-2: Victory triumphs over the serpent. Detail from the 250 Ruble note.



Above: Fig. 2-4, Fish from reverse, 100 Ruble note.

Right: Fig. 4, Watermark pattern.

Below: Fig. 3-1, Dragon from the 250 Ruble note.

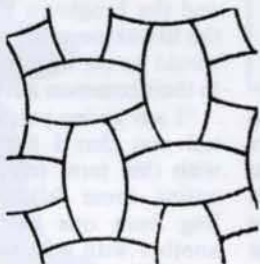


Fig. 3-3: Two dragons separated by the letters HH of the Armenian alphabet. Detail from the 250 Ruble note (reverse).



Fig. 2-2: Twin peaked Mt. Ararat, the note's date, and printer's imprint. Detail from the 100 Ruble note (obverse).





when the Russian Revolution started and also from the philosophy they had in 1918 when Armenia declared her independence.<sup>16</sup> All the notes issued in 1918 by the infant Republic of Armenia have a Russian text<sup>17</sup>, whereas the new series of notes have an Armenian text. Furthermore, the new notes are profusely decorated with ancient Armenian allegorical figures and reflect the nation's artistic heritage.<sup>18</sup> They draw a sharp contrast to the Armenian papermoney which was printed by the Republic during her early days. Moreover, this was the first time since the downfall of the Cilician Armenian Kingdom on April 13, 1375<sup>19</sup>, that a legal tender currency appeared with an Armenian inscription: ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ (REPUBLIQUE ARMENIENNE). All the notes were printed in 1919 by "Waterlow & Sons, Limited, Londres, Angleterre" (see fig. 2-2).

The set, which is considered very stylish and desirable, includes 50, 100, and 250 ruble denomination notes. They feature Armenian motifs.<sup>20</sup> All of the notes have the same type of paper and watermark. The paper is of good quality and the watermark seems to be ornamental in nature. See fig. 4.

From the serial letters and serial numbers, it can be concluded that the circulation of the 50 and 100 ruble notes was less than one million each. However, the number of 250 ruble notes printed exceeded one million and was probably close to two million. Precise information on the

numbers printed is not available.

According to eyewitness<sup>21</sup>, these notes circulated widely in the mountainous regions of Armenia, particularly in the Karabagh and Zangezur districts. The local population valued them very highly, in contrast to the previous notes of the Republic which had a Russian text and very little purchasing power. When G. Nzhdeh was the local commanding officer, a 250 ruble note could purchase a cow, whereas it would be almost impossible to purchase the same cow with Russian-text banknotes. The prevailing system for carrying out daily transactions was the barter system.

These artistic, Armenian-text banknotes, particularly the note featuring a maiden at her spinning wheel, she symbolizing the working peasant, had a certain charismatic charm for the Armenian farmer. When a farmer or mountaineer saw the note with the spinning wheel and maiden, he would say this is our money, it belongs to our Republic.

#### Notes

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Inc., Boston, 1965, pp. 110-136.

Kurkjian, Vahan. *A History of Armenia*. A.G.B.U., New York, 1964, pp. 105-171.

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<sup>6</sup> de Morgan, pp. 153-186. Kurkjian, pp. 186-205.

<sup>7</sup> de Morgan, pp. 176-177. Kurkjian, p. 202.

<sup>8</sup> Bedoukian, Paul Z. *Coinage of Cilician Armenia*. ANS NNM 147, New York, 1962.

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*Encyclopedia Americana*, New York, 1948.

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Vrats'ian, S. *Hayastani Hanrapetut'iwn* (The Republic of Armenia), in Armenian, Beirut, 1958, pp. 138-144.

<sup>12</sup> Hovannissian, pp. 188-191. Vrats'ian, pp. 145-156.

<sup>13</sup> Vrats'ian, pp. 415-440.

Gidney, James B. *A Mandate for Armenia*. The Kent University Press, Kent, Ohio, 1967.

<sup>14</sup> Vrats'ian, pp. 460-507.

<sup>15</sup> Since the middle seventies, communication has been attempted with Waterlow and Sons, Limited, the printers of Armenian banknotes. The author's letter was not delivered in England and returned to the sender. The aid of a good friend, John Glynn, Librarian,

*Notes Continued on page 10*

## NOTABLE QUOTES

### CARPET-BAGGERS

**D**URING the first half of the 19th century it had become all too prevalent a practice in the United States for banks to be established in remote and isolated locations in order to avoid repayment of the notes which the banks issued. The National Bank Act passed in 1863 and as amended in 1864 provided for a uniform national currency throughout the U.S.A. This was achieved by the simple and efficient method of imposing a tax of 10% on the total amount of the banknote circulation of each individual bank. Rather than pay this ruinously expensive tax all the State banks rapidly withdrew their banknotes from circulation and in the majority of cases became National Banks. The following is an extract from a speech given in August 1875 by the Hon. William D. Kelley, a member of Congress. Although this speech was delivered after the conduct complained of had ceased, Congressman Kelley was obviously speaking with some contemporary knowledge of the events he describes.

"Do you know where the phrase 'carpet-baggers' came from? The younger men of today think it was invented to describe a man from the North who went South and got an office. Not at all. The older members of my audience will attest to the truth of what I say when I state that the phrase 'carpet-baggers' arose from the fact that nearly every species basis bank had its carpet-bagger—a fellow it sent with notes by the carpet-bag full into some distant State to get them into circulation there. If he could buy cattle, corn, hogs or something else in which there might be a profit, he was to enter into a treaty with the carpet-bagger or other officer of some bank out there for an exchange of notes, for instance the Frogtown Bank, for I am told there were banks located occasionally in almost impenetrable swamps...

"The fellow from Frogtown would get way out into Skunktown, another almost inaccessible place, and there would effect an exchange of ten, twenty or thirty thousand dollars of Frogtown banknotes for a like amount of Skunktown banknotes. The Skunktown bankers would put

off the Frogtown notes on their customers and the Frogtown bankers would put off the Skunktown notes on theirs. Thus they would go on with this legitimate business to their common advantage.

"I am giving you a historic fact when I tell you that I first became acquainted with that term (carpet-baggers) in designating these fellows who were travelling from one out-of-the-way place to another with a carpet-bag full of notes to exchange, so that the notes put into circulation in Skunktown didn't, couldn't, find their way back to Frogtown because the people in Skunktown didn't know where Frogtown was and the people of Frogtown didn't know where Skunktown was, and if they did they couldn't get there. The people in one place couldn't get to the other to get to the specie on which the notes were based. Then after the Bank in Frogtown had paid out the Skunktown notes the Bank at Frogtown would refuse to receive the Skunktown notes but would send the holder, who was its debtor, around the corner to a broker who would buy them at seven or nine per cent discount. Then the broker and the banker would divide the proceeds of this gold basis transaction. That is a specimen of what was going on all over the country."

ROGER OUTING



## PART ONE

# Charles 'Patch' Price: His Forgeries and Frauds

AN  
AUTHENTIC ACCOUNT  
OF THE  
FORGERIES and FRAUDS,  
OF VARIOUS KINDS,  
COMMITTED BY THAT EXTRAORDINARY MAN  
CHARLES PRICE,  
OTHERWISE  
CHARLES PATCH:  
WHO,  
TO AVOID AN IGNOMINIOUS DEATH,  
DESTROYED HIMSELF,  
THE 24. JANUARY, 1786;  
After having, for FIVE YEARS, baffled every Mode of  
Detection, contrived by Magistrates and the Directors  
OF THE  
BANK OF ENGLAND.

IN giving an account of this very extraordinary man, we shall begin where the generality of narrative writers leave off, with an observation on his exit. Conscious of his own guilt, facts hourly rising upon facts, and a public ignominious death staring him full in the face; he sunk under the weight of his own fears. Without fortitude to support him in the hour of trial, he determined to avoid the fate of a public execution, by an act of private desperation. Had his courage been equal to his skill, he would have met his fate with a modest and resolute manliness; but he rather chose to convince the world that his cowardice was as great as his cunning; from which, one inference may safely be drawn, that Mr. Price is a tremendous instance, that though art and address may triumph for a period, yet when public justice overtakes public offenders, human ability is the most deceitful and insufficient prop that ever ingenious guilt can rest upon. We ventured to moralize thus far upon the shocking

catastrophe, because of all his accumulated crimes, self-murder was his last and worst.

This unhappy man was apprehended about the 15th day of January 1786, at Mr. Aldus's, a pawnbroker, in Berwick-street; had passed only three examinations, and executed himself in Tothifields, Bridewell, on the 24th of the same month, there being only 10 days from his apprehension to his dissolution. Great must have been the horrors of his mind before he could conclude upon his own destruction, but the composure and deliberation with which he perfected it, gave the finishing stroke to that character with calmness, which all who knew him, knew

The notorious forger Charles Price was famous for his many disguises. Left: Price as 'Patch'. Centre: Disguised by spectacles. Notice the change in walking sticks. Right: Price in normal attire.





he was master of, and which his machinations have manifested, from the year 1780, to the hour of detection. He was servile to extreme meanness, where his servility could be recompensed by a shilling—he was master of the most consummate effrontery and impudence, when justice called upon him for that shilling, if unsupported by law, and he never paid it but with an eye to further plunder, and then he abounded with such professions of honesty, that all who could read mankind, saw he did not possess a grain of it. In fine, he was a true Lottery Office *Adventurer*. He was also an adept in that species of flattery, distinguished by us under the word *palaver*. He possessed an extensive knowledge of men and manners, and was a proficient in reading the heart of man, and to superficial observers, appeared a very sensible person. He was conversant in most of the living languages, had a smattering of each, but master of none, and not having had the advantages of a liberal education, he was very deficient in his own. He had travelled all over France and Holland, and been at most of the German Courts. He was at Copenhagen during the time of the unhappy fate of the late Queen of Denmark, sister to our sovereign, and he, at that time, wrote a pamphlet, clearing her of all suspicions, and in which he pointed out the true cause of that degrading attack, and what was more dear to her than her life, her character, and thereby to effect an intended revolution in favour of the Queen Dowager's son. One of those pamphlets he gave Mr. Fenwick, the keeper of Tothilfields, Bridewell, which we have lately read, and though drawn up in very imperfect language, yet it proved him to have an eye directed to the cabals of the court, and an understanding capable of developing its intrigues. His character about the 'Change in London, was well-known—he was a keen, *intriguing speculator*, well versed in the mystery of Bulls and Bears—his head enabled him to make the most accurate calculations, but his heart would never permit him to enjoy the fruits of even his honest labours, if such they might be deemed, for, if possible, he never would comply with the demands of a fortunate customer, unless actually terrified into it; and to terrify him required no small portion of ingenuity and resolution. This natural propensity to dishonesty was the spring of all his misfortunes; it made him shift from place to place to avoid the abuse of the vulgar, and the clamorous calls of lucky adventurers. His last office was the corner of King-street, Covent Garden, from whence he was driven, about six years ago, by a most unaccountable run of ill luck, and esteemed himself happy in a private decampment.

Ever since that period, Mr. Price has lived in obscurity, and, as it was then he began his dishonest practices, it is a singular circumstance for reflection, that no man can live happy who offends

against the laws of his country, particularly in those instances which, as they are the most dangerous and destructive to society, naturally call for every exertion to detect, and where wisdom and power united can never fail, at last, in the accomplishment.

His domestic character was still worse—though a perfect sycophant and bully abroad, at home he was the most absolute tyrant, nor could a prudent, beautiful, virtuous woman, endowed with every qualification to render the marriage state happy, soften a brutality of disposition, when the ample fortune he obtained with her had been squandered by him in intrigues, as pitiful as they were expensive; for with all his outward appearances of gentility, he had a degree of pride that was truly contemptible, and a mind equally low and mean.

We have thought proper to give this general outline on his character, that the reader may be enabled to form some idea of the consistency of his conduct, and be prepared for a relation of transactions which were as surprising as his character.

Driven thus to expedients, and having a large family of eight children to support, he turned his thoughts to that attempt which proved so fatal to him; and, what is very extraordinary, always has proved fatal to every man who made the attempt (and we will venture to prognosticate always will)—a forgery on the Bank of England. His first attack on the bank was about the year 1780, when a forged note had been taken there, so complete in all its parts, the *engraving*, the *signatures*, the *water-marks*, etc. that it passed through various hands *unsuspected*, and was not discovered till it came to a certain department in the routine of that office, and thro' which *no forgery* whatever can *pass undiscovered*. This occasioned a considerable alarm among that great and truly respectable body of gentlemen, and notes upon notes flowed in about the Lottery and Christmas times, without even the least possibility of tracing out the first negotiator. Various consultations were held, various plans laid, and innumerable were the efforts of detection, but in vain—they were traced up to one man from every quarter, always disguised, always inaccessible, and we will venture to pronounce, the forger would have remained much longer a secret, but for the unwearied attention and cool collected plans of Mr. Clark, a public officer at Bow-street, well-known for his ingenuity in detecting offenders on the Bank, the Mint, etc. Indeed we may venture to say, that had he been left to his own discretion, to have followed the dictates of his own understanding, and to have carried into execution his own plans, the offender would not have reigned so long; for although those who took upon them the office, were gentlemen of integrity and unblemished characters, they were insufficient for the undertaking, as the sagacity

of Mr. Price always proved an overmatch for their zeal, assiduity, or stratagem. As from its very great importance to society, they took the business into their own hands, *one person only excepted*, they found, by experience, the inefficacy of their measures.

Had Mr. Price permitted a partner in his proceedings, had he employed an *engraver*—had he procured *paper* to be made for him, with *water-marks* put into it, he must have been soon discovered—but Price was himself alone: He engraved his own plates, he made his own paper, *with the water-marks*, and he was his own negotiator, thereby confining a secret to his own breast which he wisely deemed not safe in the breast of another; even Mrs. Price had not the least knowledge or suspicion of his proceedings. Having practised engraving till he had made himself sufficient master of it, he then made his own ink to *prove* his own works; having purchased implements, and manufactured the water-mark, he next set himself to counterfeit the *hand-writings*, and succeeded so far as even to puzzle a part of the first body of men in the world. The abilities of the unhappy Ryland were exerted in his profession, and therefore the imposition was to be less wondered at; but here was a novice in the art, capable of equal deception in every part of the dangerous undertaking, and all attempts to discover him proving equally abortive, the Bank came at last to the resolution of describing the offender by the following advertisement:

#### Public-Office, December 5, 1780 A FORGERY

Whereas a person, answering the following description, stands charged with forging two notes, purporting to be Bank Notes one for 40*l*. and the other for 20*l*. whoever will apprehend him, or give such immediate notice at this Office, as may be the means of apprehending him, shall receive ONE HUNDRED POUNDS reward on his commitment.

Or, if any person concerned in the above forgery (except the person hereunder described), will surrender and discover his or her accomplices, he or she will be admitted an evidence for the Crown, and on conviction of any one offender therein, receive TWO HUNDRED POUNDS reward.

And if an Engraver, Paper-maker, Mould-maker, or Printer, can give information of the engraving any plate, making any mould, or paper, or printing any note resembling Bank Notes, shall receive TWO HUNDRED POUNDS reward, on conviction of any of the offenders in the above forgery.

He appears about fifty years of age, about five feet six inches high, stout made, very fallow complexion, dark eyes and eye-brows, speaks in general

*Continued on page 16*



FRED PHILIPSON

# The Arms of the Channel Islands

**S**ELDOM does anyone inquire as to why the Channel Islands make use of the Arms of England for their armorial bearings, and when someone does, the usual answer is given, that the Channel Islands being a portion of the Dukedom of Normandy appertaining to the British Crown are not part of Great Britain, but simply a dependency and therefore no change has been made from the "gules, three lions passant guardant in pale or". But this is not quite the complete explanation for the continued use of the arms, nor does it explain why three lions are used instead of the two lions of Normandy.

How this came about, or why the Bailiwicks of Jersey and Guernsey began to use the Royal Arms and continued to do so without approval of the King of Arms can be traced.

In the year 1279, Edward I despatched to his bailiffs of the islands a specially cut seal of office, bearing the Royal Arms accompanied with a letter in Latin.

"Whereas the men of Geresey and Gernesey suffer much by wreck at sea and depredations on land and in many other ways, chiefly because the King has no seal in those islands, whereas writs of men of those parts might be sealed and their business expedited, the King has provided a seal, which he sends to the bailiffs of those islands to seal writs which heretofore the said men had to obtain in the Chancery of England and agreements and contracts which heretofore they used to make only by word of mouth and not by writing. The said bailiffs are to make a proclamation of the seal, and that all men of those islands who wish to have the King's writs may have them according to the old register of those parts, as they used to have them in the Chancery: and the bailiffs are to send the transcript of the said register under their seal."

Entered under the date 15 November 1279.

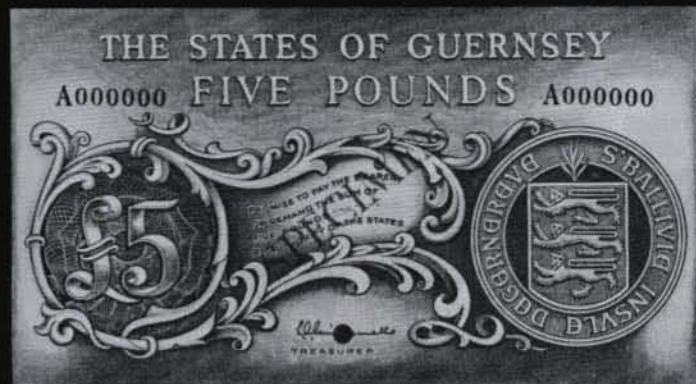
This letter made it quite clear that the seal of the Arms of England was not for any use other than that stated in the letter, and the reason for the grant of the seal was recorded in the Patent Rolls (Edward I 1272-1281, p. 337).

It is believed that this seal was used until approximately 1290, when separate seals for Jersey and Guernsey came into use.

The 1279 seal bore this inscription:—

S' BALLIVIE INSVLARVM PRO REGIE ANGLIE (Seal of the Bailiwick of the Islands for the King of England).

The Jersey seal on a document dated 1329 is inscribed:—



Top centre and bottom right: The Arms of the Channel Islands as they appear on the current notes of the States of Jersey and Guernsey.

*Photos courtesy of Francis Thornton.*

S' BALLIVIE INSVLE DE IERSEYE while the Guernsey seal of 1291 is similar but reads GERNEREYE.

On these two seals there is no mention of the King and it would appear that this omission is the real reason why the people came to believe that the shield with the three lions of the English kings rightly belonged to the islands as their lawful arms.

This was not questioned until 1905 when the Bailiff of Jersey wrote to the Secretary of the Admiralty for a warrant authorising the steam tug *Duke of Normandy* which was owned by the local government of Jersey to fly the Blue Ensign and/or the Jersey flag which bears the Jersey arms in shield under the Royal Crown as an office badge and distinguishing sign in the fly.

The application not only had the Admiralty guessing but also the Home Office who passed it on to the Garter King of Arms, and it was he who discovered that no official grant of arms had been made to the islands, at the same time suggesting that they make an application for a Royal grant of arms.

Apart from all this, the people of the islands were very upset, believing all the time that they were using the ancient crest of the Duchy of Normandy and they pointed out that since 1813 the Royal Arms of three lions had appeared on the coinage of Jersey and that the same, with addition of a laurel sprig above the middle chief of the shield, on the coinage of Guernsey.

Only after two years of correspondence

*Continued on page 15*



## JERRY REMICK

## Iran: Surcharge Varieties

IN blocking out the deposed Shah of Iran's portrait at the right side on the obverse of Iran's currency series of banknotes and his portrait in the watermark on the left side, it appears that the first series of surcharged notes, at least for some denominations, are overprinted only on the Shah's portrait at right and not his portrait in the watermark at left. Later on, it appears that the watermark at the left was also surcharged with the emblem of the country: a lion with radiating lines. However in the beginning, specimens of at least some denominations were put into circulation without a surcharge on the watermark.

Only new notes have been overprinted; those in circulation were not altered. The surcharged 20 rials banknote (Pick 102) does not have a watermark so only the Shah's portrait is overprinted with an artistic design.

The surcharged 50 rials banknotes (Pick 103) exist with the surcharge on the Shah's portrait at the right and with no surcharge on the watermark and also with a surcharge on both the portrait and on the watermark.

The only 100 rials (Pick 104) banknote I've seen has the surcharge printed on both the Shah's portrait and on the watermark. The only 500 rials banknote I've seen has the surcharge on the Shah's portrait but not on the watermark. I have not seen the surcharged 1,000 rials note, but it exists. It is not certain if notes above the 1,000 rials denomination were surcharged.



Above: 500 rials with surcharge on Shah's portrait.

Below: 100 rials with surcharge on portrait and watermark.



## ARMENIAN REPUBLIC BANKNOTES

Continued from page 6

International Bank Note Society, was sought to locate the address of Waterlow and Sons. It was hoped that perhaps their archives may provide valuable information pertinent to Armenian banknotes. According to John Glynn (the author is indebted to John Glynn for his extensive research and assistance), Waterlow and Sons was taken over by Purnell and Sons in 1960. Purnell, a year later, became a part of the British Printing Corporation. However, the stamps, banknotes, and so on, section was sold to Thomas De La Rue in 1961. Waterlow and Sons today are printers of stationery and have nothing to do with currency.

A letter was written to Thomas De La Rue and Company Ltd. The answer was as follows:

"... It is true that De La Rue took over the security business of Waterlow's. Unfortunately the transfer of records, for some reason,

was exceedingly poor and, as a result, I am unable to answer any of your questions concerning banknotes."

Some of the prominent members of the Cabinet and Parliament of Armenian Republic were contacted. They could not shed any light on questions relating to Armenian banknotes.

<sup>16</sup> Hovhannisian, Richard G. "The Republic of Armenia, Volume I: 1918-1919", Los Angeles, 1971, p. 33.  
Vrats'ian, p. 133.

<sup>17</sup> Denis, Ch. *Catalogue des monnaies émises sur le territoire de la Russie (1914-1925)*, Paris, 1927, p. 13.

Kardakoff, N. *Katalog der Geldscheine von Russland und der Baltischen Staaten 1769-1950*, Berlin, 1953, pp. 153-156.

Nercessian, Y. T. *Paper Money of Armenia*, "Armenian Numismatic Journal", Series I, Vol. I, No. 2 (June 1975), pp. 6-10.

Pick, Albert. *Papiergeld Katalog*, Munich, 1970, pp. 217-219; *European Paper Money*, Port Washington, N.Y., 1970, pp. 251-253; *World Paper Money*, Iola, Wisconsin, 1975, pp. 536-538.

<sup>18</sup> Nercessian, Y. T. *Ibid.*, p. 11.

<sup>19</sup> de Morgan, p. 279.

Kurkjian, pp. 268-269.

<sup>20</sup> Lohmeyer, A. *La monnaie de nécessité en Russie 1914-1923*, "Arethuse", Fascicule 10 (Jan. 1926), p. 44.

<sup>21</sup> Private interview with Ashot Der-Minasian, a resident of Montebello, California, tape recorded on Aug. 13, 1978.

<sup>22</sup> All three notes, overprinted in US dollars on the reverse, have been noticed in American cities with large Armenian communities. The new republic was founded after the massacre of the Armenian people and the looting, destruction, and burning of their property. Armenia was full of orphans and refugees. The writer can only assume that the notes were overprinted with the sole intention of raising funds for the infant republic, a nation struggling for her survival.



## ROGER OUTING

# The Hungarian French Forgery Case

**F**ORGERY by governments has a long and undistinguished history, with the British Government apparently providing a precedent by forging American paper money during the American War of Independence. The British Government was also involved, indirectly, in forging Assignats of the French Revolution in an apparent attempt to disrupt the French economy, although as history shows, the French required no such assistance. The World War II German forgeries of Bank of England notes is another well-known and obvious example.

Most instances of forgery by governments do seem to have carried the moral justification that a state of war existed between the nations involved. For one government to forge the paper currency of another during peace time does seem to be a much rarer and more inexcusable occurrence. However such an event did take place during the 1920's when the Hungarian Government, with some vital, though covert German assistance, attempted the large-scale forgery of Bank of France 1,000 franc notes. As we shall see, although this attempt may in theory have been well-conceived, it was in practice a hopeless fiasco.

The Hungary of the 1920's was a much aggrieved nation, which had been de-

prived of the larger part of its land area and population as a consequence of the Treaty of Trianon which had been signed in Paris in 1920. Disputed land areas previously assigned to Hungary were arbitrarily divided amongst Yugoslavia, Czechoslovakia and Romania, and for many years Hungary sought restitution of these areas. A Communist coup in 1919 had failed and in 1920 Admiral Nickolas Horthy was declared Regent with an alleged intention of restoring the Monarchy.

Admiral Horthy did, in fact, remain as Regent until 1944, and his devotion to a political career was doubtless facilitated by the fact that land-locked Hungary had no navy. In 1921 Count Stephen Bethlen became Prime Minister and was to remain so until 1931. Modern works of reference give credit to Premier. Bethlen for "promoting Hungary's economic reconstruction" and as we shall see, he attempted to do this in many different ways.

Into this arena of political uncertainty and nationalistic intrigue stepped the central character of the forgery conspiracy that was to follow—Prince Ludwig Windischgraetz. Prince Windischgraetz had blue-blood connections with some of the most prestigious Hungarian families

and also a seat in the Hungarian Parliament. It was he who was a prime mover behind a fantastic plan to forge large quantities of French banknotes.

In 1923 Prince Windischgraetz was visiting Germany where he had discussions with high level German officials, during which the proposal to forge French currency was raised. By all accounts, the German authorities had already undertaken serious investigations as to the feasibility of forging currency on a large scale, including the preparation of special banknote paper and inks. What the German authorities initially suggested was that the actual production of forged currency should take place in Hungary, with equipment and expertise being supplied by Germany. All proceeds from this affair were to be split equally between the two countries. Prince Windischgraetz returned to Hungary with these terms which were readily accepted by the Hungarian Government, whose own currency was weak and which was sorely pressed for hard cash.

At this preparatory stage the highest levels of the Hungarian Government were involved in the scheme with Premier Bethlen specially directing the National Police Chief, Nardossy, to take over supervision of the operation. As plans

Fig. 1: Obverse of Bank of France 1000 Francs, Type 1889, Pick 33. The note the Hungarians decided to forge.





progressed, the circle of conspirators grew ever wider, until they included the Minister of War, a bishop, the Director of Postal Savings Bank and other prominent individuals. Such an eminent circle of conspirators did not involve themselves purely for monetary gain, of course, and it was always claimed by those involved that they were acting from the highest ideals of patriotism.

What the conspirators intended to do was to finance a coup to take place on 25th December 1925 and thereby restore the Monarchy to a united Hungary. The fact that all the conspirators anticipated high ranking office after the coup. Prince Windischgraetz becoming Prime Minister for example, and also the fact that the economy of France would be disrupted with vast profits accruing to the conspirators was all incidental. Or so it was claimed.

Secret plans went ahead and the site selected for the actual printing was the Military Geographic Institute in Budapest. New cellars were dug below the Institute with chambers which had special demolition charges built in so that instant destruction of incriminating materials could be effected if necessary. Once these cellars were constructed a special printing press was secretly received direct from Leipzig. Other materials such as paper and inks were also delivered having been smuggled from Germany in Hungarian barges which had special containers built into their coal bunkers. A small team of four German personnel also arrived at the Institute to assist and supervise printing operations.

Fig. 1: Reverse, Type 1889.

During these extensive preparatory stages new terms and conditions were discussed and it was agreed that Hungary would henceforth be responsible for both the printing and subsequent disposal of the forgeries and converting them into 'real' money. For this extra service the Hungarians share of the proceeds was raised to two-thirds of the total profit. What appears to have escaped Prince Windischgraetz's attention was the fact that Hungarians were now taking all the risks of printing and disposal, with Germany's involvement consisting of nothing more than supervision by minor officials. Perhaps Windischgraetz allowed the prospect of increased profits to cloud his better judgment?

The particular note selected for forgery was the Bank of France 1,000 francs, Type 1889, Pick 33, as illustrated in FIG. 1. This note is a large size two colour blue-rose note with multiple allegorical figures on both obverse and reverse and printed on thin paper with a complex watermark. Even with the technical facilities that were made available to the forgers it was not to prove an easy note to reproduce.

During 1925 the actual printing of the notes commenced, with four hundred 1,000 franc notes being printed every day. Prince Windischgraetz had originally intended to print one million forgeries with the rather grandiose notion of causing severe disruption to the French economy, and the somewhat less grandiose purpose of accruing large profits for himself. At this limited rate of production, however, it would have taken several years to print such a quantity of notes and the timetable for the intended coup required completion well in advance of Christmas

Day. The plans were therefore scaled down so that just one hundred thousand notes, i.e. 100 million francs worth, were printed. With these more limited funds disruption of the French economy was not intended and Prince Windischgraetz concentrated on financing the coup and realising a profit for the conspirators.

As well as printing the notes, Prince Windischgraetz had also to conceive a means of converting the forgeries into hard cash. To this end a detailed study was made of the manner in which genuine Bank of France notes were bound and wrapped. Expert advice was also sought upon how wrapped bundles of notes could best be distributed. The method finally agreed upon was that the forged 1,000 franc notes should be distributed throughout Europe by a network of secret couriers acting under cover of Hungarian Diplomatic Passports. Once distributed to various cities the forged notes were to be placed in official deposit boxes and receipts obtained from bank officials. These official receipts could then be used as negotiable certificates in stock market transactions. The beauty of this method was that detailed scrutiny of the actual notes was for the larger part avoided.

In September of 1925 samples of the forgeries were examined by some trustworthy bank officials in Hungary and several obvious flaws were immediately pointed out. The vignettes and watermark were poorly executed, the paper was too thick, and indeed, the notes were an eighth of an inch too big. The forgeries were clumsy forgeries at best. Apparently the limitations of the forgeries were notified to Prime Minister Bethlen who commented only that he hoped the notes would not be







Fig. 2: Obverse of 1000 Francs, Type 1927, issued to replace Type 1889 notes.

used inside Hungary. It would seem that Prince Windischgrätz was never informed of the poor quality of the notes that had been produced, and his plans continued unchanged.

As large quantities of the forgeries began to accumulate they were moved from the Military Geographic Institute to Prince Windischgrätz's castle in northern Hungary. It was at this stage that the first, and it must be said inevitable, flaws began to appear. The number of persons involved in the plot was growing ever wider, and as we shall see, it was the avarice of minor parties to the conspiracy which ultimately proved fatal to the plan. Large quantities of forgeries, amounting to two thirds of the total production, were eventually moved to Prince Windischgrätz's castle and as a precautionary measure he set his personal staff upon the task of sorting the notes into random numerical order. This was undertaken so as to reduce suspicion when the notes were eventually used.

One of the staff allocated to this task was Prince Windischgrätz's butler, a man called Kasper Kovacs. Whilst sorting this large quantity of forgeries, Kovacs, perhaps not surprisingly, recognised an opportunity for some private enterprise and removed six of the forged notes for his own use. Being of a cautious nature, Kovacs did not attempt to pass the forgeries himself but sent them to Holland to a long-standing family friend, who happened to be a cashier, with a request that they be changed into Dutch florins. This was duly done and the butler Kovacs received his money without any apparent difficulty. The very first forgeries had now been passed into circulation, but of course

no one but the butler had any knowledge of the fact.

On Saturday 12th December 1925 the operation moved towards its final phase. A group of specially selected army officers were appointed as couriers and each left Hungary carrying large quantities of forged notes. To facilitate their progress each courier was travelling under a diplomatic passport and would not therefore have been subjected to any troublesome searches at customs posts. One of these special couriers was Colonel von Jankovich whose task was to travel to Holland and there distribute his forgeries amongst a number of other couriers.

Janovich arrived in Amsterdam on the morning of Sunday 13th December carrying approximately seven and a half thousand forged 1,000 franc notes, all carefully wrapped in parcels secured with diplomatic seals. During the day Jankovich met two fellow couriers as arranged and transferred to them one third of the forgeries he was carrying. This necessitated breaking open the sealed packets of banknotes and by some means, accidental or deliberate, Janovich seems to have retained two or three forged notes in his own wallet along with two genuine 1,000 franc notes he was carrying for travelling expenses.

On Monday 14th December, Janovich was preparing to leave Amsterdam on the next stage of his secret journey when he went into a bank to obtain change for one of his genuine 1,000 franc notes. What happened next was as foreseeable as it was inevitable. Janovich attempted to cash one of the forged notes by mistake and the forgery was detected immediately by the bank cashier. When challenged Janovich

completely lost his nerve and ran from the bank only to be stopped a short distance away and arrested.

When questioned Janovich initially pleaded complete ignorance of any knowledge of any banknote forgeries. This explanation began to look a little weak when his luggage was searched and five thousand forged 1,000 franc notes were found. Janovich then claimed diplomatic immunity and refused to say anything further. To make matters worse, if that were possible, Janovich was found to be carrying a note which disclosed the names and addresses of the two couriers who had taken delivery of two thousand five hundred forgeries on the previous day.

When these two couriers were arrested they were still in possession of all their forged notes. All three men now had to explain their joint possession of seven and a half thousand forged 1,000 franc notes. The future was looking very grim for the three arrested conspirators, but the forgery scheme as a whole, with all its greater ramifications, was still unknown to and unguessed by the Dutch authorities. What they were dealing with was simply large scale criminal forgery and Jankovich, the only one with wider knowledge of the scheme, was choosing to remain silent.

At this point a coincidence occurred, which goes some way towards proving the adage that truth is often stranger than fiction. On the same Monday morning that saw the arrest of the three Hungarian couriers, there arrived in Holland a detective from the Sûreté (French Criminal Investigation Department). This detective had come to Holland to investigate the appearance of six forged 1,000 franc notes



which had been passed a few weeks previously. These six notes were, of course, those which had been sent to Holland by the enterprising butler of Prince Windischgraetz. The notes themselves had quickly been detected as forgeries, but it had taken some time to trace their original source. When the French detective arrived in Holland he knew little more than the fact that the forged notes had originated from Holland apparently from a butler employed by Prince Windischgraetz.

The French detective was also aware that rumours had been circulating for several weeks about a scheme to forge large quantities of French banknotes but no real credence had previously been given to these stories. What the French detective found in Holland must have alerted his suspicions but he still had no real facts to connect the three arrested Hungarians with any wider plot.

What the French detective resorted to was simple bluff when he blandly announced to Jankovich that details of the plot and Prince Windischgraetz's part in it were all well known to him. Upon hearing the name of Prince Windischgraetz so casually revealed as a principal conspirator, Janovich collapsed completely and proceeded to tell the French detective everything that he knew.

News of the arrests in Holland had of course quickly travelled back to Hungary, where immediate steps were taken to eradicate all traces of the scheme. All the other couriers carrying forged notes were instantly recalled. With the exception of the three arrested couriers in Holland and one other courier in Copenhagen, who had

been arrested after a private venture with some of his forgeries, all the dispersed forgeries were safely returned and destroyed. At the same time all the specialist equipment at the Military Geographic Institute was disposed of. Despite the utmost urgency with which the Hungarians acted to cover up the plot they could not act fast enough to prevent the French authorities making an international diplomatic scandal out of the whole affair. The French authorities demanded punitive action against all those involved in the scheme—which as the French were only too well aware, included most of the Hungarian Government.

Obviously scapegoats had to be found and Prince Windischgraetz featured high on this list as a man intimately involved with the scheme, and who also had sufficiently prestigious connections to satisfy French honour without actually being likely to cause the downfall of the Hungarian Regent and Premier. Prince Windischgraetz was in fact arrested on 4th January 1926 and there followed several months of involved and complicated negotiations during which the Hungarian Government sought to deny all knowledge of the scheme.

Finally, on 7th May 1926, Prince Windischgraetz stood trial accused of a long list of offences against which he was allowed to enter the rather unusual plea of "I do not feel guilty". His co-defendants at the trial numbered some twenty-three persons in all, and included the National Police Chief, Nardossy, as well as that enterprising butler Kasper Kovacs.

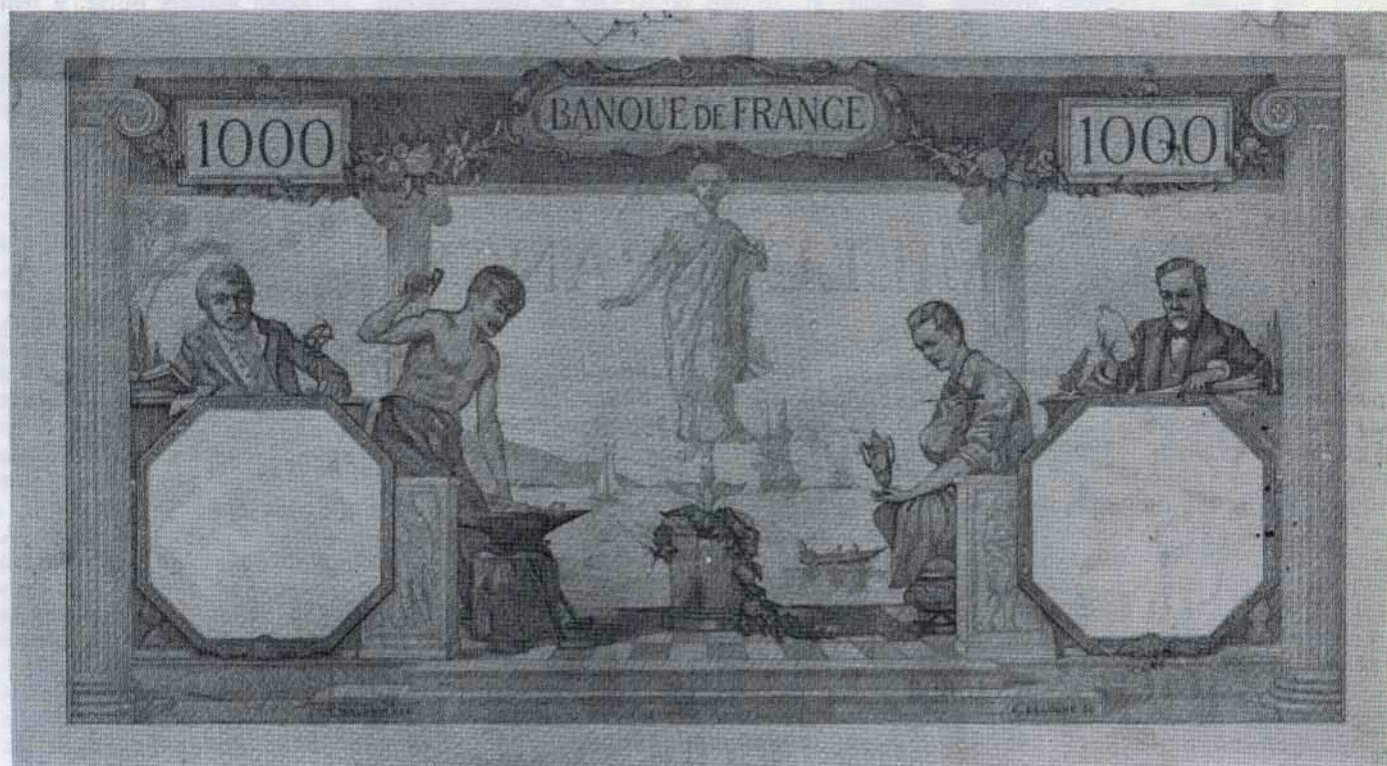
Prince Windischgraetz claimed throughout the trial that he had only been acting on orders from his superiors al-

though he most tactfully declined to disclose the identity of these superiors. During the trial Premier Bethlen actually appeared as a witness and formally denied all knowledge of the affair. Prince Windischgraetz and his co-defendants were all found guilty and the Prince was sentenced to four years imprisonment with hard labour. In actual fact Prince Windischgraetz served very little, if any, of his prison sentence and certainly never saw any hard labour. A convenient, though obscure, illness secured the Prince's immediate transfer to a hospital and then subsequently a very early release from custody. In 1931 an Army Court of Honour reviewed the case and formally exonerated the Prince of any criminal responsibility for the affair and proclaimed that he had been acting through patriotic motives and under orders.

French honour was publicly satisfied however, and this had been formally acknowledged by the offer and acceptance of token damages of just one franc which was duly paid to the Bank of France. And so the whole affair, grandiosely planned but ineptly executed, came to an end. The final consequence of interest to collectors was the withdrawal of the 1,000 franc, Type 1889, which was not printed after 16th September 1926. The replacement note was the 1,000 franc, Type 1927 (Fig. 2), printing of which was commenced on 11th February 1927. This replacement 1,000 franc note shows many signs and indications that it was produced in some haste and details of the reverse design in particular give a distinct impression that the note had been only partially com-

Fig. 2: Reverse, Type 1927.

*Continued on page 15*





JERRY REMICK

# St. Helena's "Anglae" Errors

THE word "ANGLIAE", incorrectly printed "ANGLAE" in the motto under the coat of arms on the reverse side of St. Helena's current £1 banknote, will appear in its correct form on a new issue of this denomination now under preparation. The new one-pound note will be one-quarter of an inch smaller in both dimensions. The current one-pound note (73 mm x 152 mm) is identical in size with the current £5 note.

The 50 pence note is considerably smaller than the £1 note and the £10 note somewhat larger than the £1 and £5 notes. No other changes will appear on the new £1 note. Due to very slow mail service by boat, no issue date can be given for the new £1 note other than that it is not expected before 1980. The £1 note now circulating will continue to circulate until it wears out.

The word "ANGLIAE" is incorrectly printed "ANGLAE" on the reverse of the £5 banknote. It is correctly printed on the reverse of the 50 pence and £10 notes. There are no plans at present for a new version of the £5 note. The £1 and £5 notes were issued 2nd February, 1976 and the 50 pence and £10 notes were issued 29th January, 1979.

St. Helena's banknotes are available in uncirculated condition at a commission of 10% above face value plus 50 pence postage for 20 notes or less. Additional postage should be added for more than 20 notes. Payment is requested by bank draft or international money order in pounds payable to the Colonial Treasurer, St. Helena. Orders should be sent to the Colonial Treasurer, Government of St. Helena, St. Helena Island, South Atlantic. Mail service is extremely slow, since delivery is by boat (aircraft cannot land on the rocky island), so count on two or three months for delivery.

St. Helen's first currency coinage of 1, 2, 5, 10, 25 and 50 pence denominations is still in the planning stages. Its issuance is just a matter of time.

British coinage is now legal tender on St. Helena and its dependencies of Tristan de Cunha (population 294 in 1974) and Ascension Island (population 719 in 1976). St. Helens's banknotes are legal tender on Ascension Island; British banknotes are legal tender on Tristan de Cunha. However British banknotes are accepted by shopkeepers on St. Helena. St. Helena's pound is equivalent to the British pound and is expected to remain so for the foreseeable future.

St. Helena, a British Crown colony,



Bottom left: "Angliae" incorrectly printed "Anglae", detail from reverse of St. Helena's current £5 note. Bottom right: "Angliae" correctly printed, detail from 50 pence note (enlarged).

is a small volcanic island situated in the South Atlantic ocean, about 1,140 miles west of Angola on the west coast of Africa. The mountainous and rugged 47 square mile island is 7 miles wide and 10 miles long at its largest parts. In 1976, the population of mixed European, East

Indian, Asiatic and African descent numbered 5,147 persons. There are no exports of any kind and no industry. The population is mainly employed by Government and is heavily dependent upon Grant aid from Great Britain. The grant for 1977-1978 was £1,250,000.

## CHANNEL ISLAND ARMS

*Continued from page 9*

was the following received:—

"The Secretary of State has recently submitted to His Majesty for decision, the question of the continued use by the Island of Jersey of the Arms at present claimed, and His Majesty has graciously pleased to sanction their continued use."

Observe and note that this letter did not officially make a grant of arms as such to Jersey and does not alter the fact that the arms mentioned are those of the seal granted to the bailiffs for use as first given in 1272.

On the papermoney issued by Jersey while under German occupation during World War II, the same disputed coat of

arms, three lions, passant guardant in pale or on a gules shield, are proudly shown.

This article in some ways may add just a little more colour to your collection of Channel Island currency.

## HUNGARIAN FRANCH FORGERY

*Continued from page 14*

pleted when it was hurriedly placed into circulation. The circulation of such an 'unfinished' Bank of France note seems an entirely appropriate reminder of the schemes of the hapless Prince Windischgraetz.

## REFERENCES:

*Money of their Own* by M. T. Bloom. (1957).  
*The Windischgraetz Caper* by George Bailey. (The Reporter of 11-1-65.)



# BOOK REVIEWS

**The Banknotes of Greece From 1828 Until the Present Day.** A presentation made by the Credit Bank on the occasion of its first centenary. 216 pages, hard cover, over 175 full colour banknote illustrations plus profuse black/white general illustrations. \$80 and available from G. C. Eleftheroudakis, International Bookstore, 4 Nikis Street, Athens (126), Greece. Available in separate Greek and English editions.

This is a high quality and prestigious book which has an interesting dual text, the first part of which gives general historical background while the second gives details of financial and banking history. The excellent banknote illustrations are in full colour and are obviously from the same source as those contained in the *Catalogue of Greek Paper Money* by A. Tarassouleas which I have previously reviewed (see **Book Reviews** in Vol. 18, No. 4). This book, however, is not a catalogue as such and the extensive banknote illustrations are included as examples of the various types of paper money issues that were made. No attempt is made to price any note. What this book intends to do is to inform the reader of the economic development of Greece over the past century and a half with particular and detailed reference to its paper currency. If the illustrations are not quite as extensive as those in the aforementioned catalogue, this is easily compensated by the extensive background information which is included in the text—much of which has never before been so concisely available in a single volume.

As one might expect with a book which marks the centenary of a principal bank no effort or expense has been spared in production. This is a most substantial and artistically pleasing book which competently presents the paper currency of Greece and indicates its relevance to the financial and economic development of the country. The price of this book is high, perhaps just a little too high in my opinion, but the quality of presentation probably justifies this. Most highly recommended for any Greek specialist and indeed would be a delight to anyone who is prepared to overlook the cost.

ROGER OUTING

**Islenzkar Myntir**, 1980 edition, by Finnur Kolbeinsson. 58 pages, soft cover, small octavo, illustrated, all text in Icelandic. \$6 (postpaid airmail) and available from ATOM Publishers, P.O. Box 123, Reykjavik, Iceland.

The 1980 edition of this book has recently been published. Though no English text is provided, the book is easy to follow. Coverage in this volume

includes regular coinage, private tokens and paper issues, government paper-money, and private emissions of paper-money. Each type or issue carries a good, clear illustration.

Regrettably, only the face sides are shown for all the papermoney, though both sides are shown for the tokens and small notes included in that section. Prices are also given for most items in the book, but there are no estimates of value for almost all of the private paper issues.

Without doubt the main asset of the book for IBNS members is that illustrations are included of pieces virtually unknown and seldom if ever seen on the market. This fact alone makes the book worthwhile.

NEIL SHAFER

**The Catalogue and Guidebook of South-east Asian Coins and Currency, Volume 1, France**, by Howard Daniel III. Second Edition, 140 pages, illustrated, published by B.N.R. Press, Box 157, Ohio 43451, U.S.A., approx. \$15.

This catalogue gives a detailed listing of the French coins, banknotes and tokens used in Cochinchina, Indochina, Cambodia, Laos, Vietnam and Netherlands East Indies. The catalogue is split into two parts, the first of which lists all the legal tender coins and banknotes for each respective area and a second smaller section which lists the coin and paper tokens used in different areas. A succinct numismatic history is given for

each of the areas dealt with. The paper money sections of the catalogue give details of the issues of the 'Banque de L'Indochine', 'Government General de L'Indochine' and 'Institute d'Emission des Etats du Cambodge du Laos et du Vietnam' and with the token section giving details of some issues which have not previously been catalogued i.e. Continental Palace Saigon, Plantations de Honquan-Cochinchina etc.

Tables at the end of the catalogue include a signature chart, full details of the number of notes printed/coins minted for each variety and estimated values. Illustrations include the obverse and reverse of each major type and whilst they are adequate they are also unimpressive. The catalogue numbering system, i.e. "FI N 8a = French Indochina, Note, Legal Tender, Number 8a" seems more complex than absolutely necessary but there will doubtless be those who find this form useful. In general the content of this second edition is more comprehensive than Howard Daniel's first edition and represents a clear advancement over the earlier publication.

ROGER OUTING

**Appointment:** The JOURNAL is pleased to announce that Roger Outing has accepted the position of Reviews and Literature Editor. To ensure that their books are reviewed promptly, authors and publishers are requested to send the customary review copy, or an advance copy if possible, directly to Roger Outing at 30 Curzon Road, London W5 1NF. Every effort will be made to find an appropriate reviewer.



**CHARLES  
'PATCH'  
PRICE**

*Continued from page 8*

very deliberately, with a foreign accent; has worn a black patch over his left eye, tied with a string round his head, sometimes wears a white wig, his hat flapped before, and nearly so at the sides, a brown camblet great coat, buttons of the same, with a large cape, which he always wears so as to cover the lower part of his face; appears to have very thick legs, which hang over his shoes, as if swelled, his shoes are very broad at the toes, and little narrow old fashioned silver buckles, black stocking breeches, walks with a short crutch stick, with an ivory head, stoops, or affects to stoop very much, and walks slow, as if infirm; he has lately hired

many hackney coaches in different parts of the town, and been frequently set down in or near Portland-place, in which neighbourhood it is supposed he lodges.

He is connected with a woman, who answers the following description:— She is rather tall, and genteel, thin face and person, about thirty years of age, light hair, rather a yellow cast on her face, and pitted with the small pox, a down-cast look, speaks very slow, sometimes wears a coloured linen jacket and petticoat, and sometimes a white one, a small black bonnet, and a black cloak, and assumes the character of a Lady's maid. N.B. It is said that about fifteen months since, he lodged at Mrs. Parker's No. 40 in Great Titchfield-street (who is since dead), at which time he went by the name of *Wigmore*.

The above advertisement drove Mr. Price to his wits—it forced him, for a time, to refrain from the circulation, and for some months put a total stop to it. The next lottery season he re-commenced his

*Continued on page 22*



CARL SIEMSEN

# The Concentration Camp Money of Theresienstadt

**M**OST collectors will be familiar with notes of this concentration camp. They belong to the few "KZ" issues which are easily available, since large quantities were found when the Red Army liberated the camp.

In contrast to almost all other KZ notes, the artistic and printing quality of the Theresienstadt notes is striking. The explanation is that Theresienstadt was the only camp open for inspection by the International Red Cross. The administration used all means available to deceive the visiting delegations and to create a false impression of the condition in this horror camp. Serving the same purpose, the ghetto money was issued and a ghetto bank established. The idea was to emphasise the "humanitarian character" of the camp.

On the other hand, there was hardly a chance to buy much for this money. Upon the arrival of each collective shipment of inmates, all baggage and personal belongings had to be left at the reception hall. It was searched by the camp guards who kept everything they could use. Of what remained, the largest part was shipped to collecting places in Germany. And only small left-overs were taken to the camp "store" for sale against camp money. If one was lucky, he or she could buy there a former personal item.

When, in June 1942, the arrival of a Red Cross delegation was announced, hasty steps were taken to deceive the delegates. For propaganda purposes even a documentary film was produced: "The Führer gives a town to the Jews". One can still admire all those "splendours" and dialogues learned by heart because one copy of the film survived. The delegates, however, did not learn that almost daily inmates were shipped by train to the extermination camp of Auschwitz. And no one ever asked the question why these men, women and children were confined in the camp.

In great haste, the printing of the camp money was ordered and the engraver Jindra Schmidt was commissioned to make designs. Schmidt was one of the best in his field at the former CSR government printing office in Prague where the camp notes were to be printed. He started the work at once and soon was able to show his design to the trustee of the German Reichsbank. This gentleman indignantly rejected the design. Schmidt's design of Moses reflected not at all the Nazi concep-

**Right: Jindra Schmidt at work. He was one of the finest engravers at the government printing office in Prague.**

**Bottom left: His original design for the Theresienstadt notes.**

**Bottom right: The altered design.**



tion of a Jew. Schmidt was told to add corkscrew curls and a hooked nose to the Moses portrait. Even the Hebrew lettering on the law tables aroused the suspicion of the representatives of the Third Reich and was accepted only after the university library of Prague confirmed that these were indeed the decalogues and not hidden anti-Nazi propaganda. Finally, the altered design was presented by Schmidt but the Nazis still were not quite satisfied. However, since time was pressing and the notes were needed, they went to press without further alteration.

\* \* \* \* \*

The above translation was kindly provided by Mr. Herman Krause at the request of Mrs. Ruth Hill. Members who are hesitant about writing in English may submit articles in their native language (no matter what it is) and the JOURNAL staff will do its best to find a translator. Below is the original text of Mr. Siemsen's article.

Editor

Allen Sammlern werden die Scheine dieses Konzentrationslagers bekannt sein.

Sie gehören zu den wenigen KZ-Ausgaben, die häufig vorkommen, da bei der Befreiung des Lagers durch die Rote Armee grössere Bestände vorgefunden wurden.

Im Gegensatz zu fast allen anderen KZ-Scheinen fällt die künstlerische und wertpapiermässige Ausgestaltung der theresienstädter Ausgabe auf. Diese ist damit zu erklären, dass das Lager Theresienstadt das einzige war, das dem Internationalen Roten Kreuz zur Besichtigung offenstand. Mit allen Mitteln wurde versucht diesen Delegationen ein falsches Bild von den Zuständen in diesem Schreckenslager zu vermitteln. Diesem Ziel diente auch das Gettogeld und eine ebenfalls errichtete Gettobank. Man wollte den humanitären Charakter dieses Lagers unterstreichen. Dabei gab es kaum eine Möglichkeit für dieses Geld etwas zu kaufen. Nach der Ankunft eines Sammeltransportes in Theresienstadt musste alles Gepäck in der Ankunftshalle zurückgelassen werden.

Continued on page 18



## CHARLES STEWART

## Thai Banknotes

## SEVENTH ISSUE (BANK OF THAILAND)

WITH delivery from Japan difficult and the Survey and Hydrological Departments working at full capacity in order to supply demand and fulfill their statutory duty, the Bank of Thailand made arrangements to have a new series of banknotes printed by private printers.

Notwithstanding strict supervision, due to shortages, actual colours, in many cases bore only a resemblance to the colours gazetted. This is especially noticeable in the 10 Baht value.

Variations of anything up to 1½mm can be found both from the size of the notes as gazetted i.e. the paper size and also in the frame sizes. This is no doubt due to the different printers being used.

There are four sizes of note for this issue with dates gazetted as follows. The larger size of 5 Baht note was never issued.

Excepting for the size and portrait the descriptions for the 1 Baht and 5 Baht notes are almost identical to those for the fourth issue (Thomas De La Rue printing).

The description for the 10 Baht note is as for the 10 Baht note of the fourth issue (Survey Department printing) i.e. simplified spelling but again with the older portrait.

The 50 Baht note has the same general appearance as other notes of the same size of the fourth and sixth issues, but with the central design being a representation of the Marble Temple (Wat Benchabopit). The spelling used is again the simplified type and the portrait is as for the other values.

In the centre lower margin, all values have printed in Thai "Bank of Thailand".

or ceremonial vessel printed in the white circle on the obverse. Both notes have red and blue silk threads over the entire note.

The watermark for the 10 Baht note (Type I) is the constitution and a Paan in the white circle in conjunction with red and blue silk threads in the centre of the note. (Type II) Gazetted on 5th April 1945 is the same as for the 1 Baht and 5 Baht notes.

The 50 Baht note was originally printed on good quality Bond Paper without silk thread or watermark. The constitution and a Paan were printed in the white circle. Later, paper from the Thai Government Paper Works was used, which had red and blue silk threads over the entire note with waving lines from top to bottom of the note and a printed constitution and Paan.

The serial numbers for the 1 Baht and 5 Baht values are printed in black except for the larger (unissued) 5 Baht note which was printed in red as are the serial numbers for the 10 Baht and 50 Baht values.

**Reverse:** As for types four and six.

The ministers whose signatures appear on Seventh Issue Banknotes are as follows:

**Ministers:**

From 10th January 1945-31st August 1945

NAI LENG SRISOMWONGSE

Signed: LENG SRISOMWONGSE

From 1st September 1945-30th January 1946

NAI DIREK JAIYANAMA

Signed: DIREK JAIYANAMA

**Obverse:** These notes all have a full face portrait of King Anandha Mahidol similar to that of the fifth issue (Japanese Printing).

**Watermarks:** For the 1 Baht and 5 Baht notes the watermark consists of waving lines from top to bottom of the note, with the constitution and a Paan

**THERESIENSTADT**

*Continued from page 17*

Aus seinem Inhalt suchte sich zuerst die Bewachungsmannschaft das aus, was sie gebrauchen konnte, und vom Rest wurde der grösste Teil an Sammelstellen im Reich gesandt. Was danach noch übrig geblieben war, wurde im Lager in einem "Geschäft" zum Verkauf gegen Lagergeld angeboten. Wer Glück hatte, konnte dann dort den einen oder anderen Gegenstand seines Eigentumes erwerben.

Als im Juni 1942 die Ankunft einer Delegation des Roten Kreuzes angekündigt wurde, lies die Lagerleitung in aller Hast potemkinsche Dörfer errichten, um die Delegierten zu täuschen. Zu Propagandazwecken lies man dann auch einen Film drehen "Der Führer schenkt den Juden eine Stadt", in dem alle diese "Herrlichkeiten" und auswendig gelern-

ten Phrasen der Mitwirkenden bewundert werden können. Eine Copie dieses Filmes ist erhaltengeblieben. Dass aus Theresienstadt fast täglich Züge mit Lagerinsassen in das Vernichtungslager Auschwitz abgingen, erfuhr die Delegation nicht. Sie stellte noch nichteinmal die Frage mit welchem Recht man diese Männer, Frauen und Kinder im Lager einsperrte.

In aller Eile wurde auch der Druck des Lagergeldes angeordnet und der Graveur Jindra Schmidt erhielt den Auftrag Entwürfe anzufertigen. Schmidt gehörte zu den besten Künstlern seines Faches an der ehemaligen Banknotendruckerei der CSR in Prag, die auch die Scheine drucken musste. Schmidt machte sich auch unverzüglich an die Arbeit und konnte bald dem Vertrauensmann der Deutschen Reichsbank seinen Entwurf vorlegen. Doch dieser wies ihn sofort entrüstet

zurück entsprach doch der Entwurf zur Mosesgestalt so garnicht den Vorstellungen der Nazis von einem Juden. So wurde von Schmidt verlangt, dass er dem Entwurf Schläfenlocken und eine Haken-nase anfügte. Auch die hebräische Schrift auf den beiden Gesetzestafeln im Arm des Moses erregte den Verdacht der Hüter des III. Reiches. Erst als die Universitätsbibliothek in Prag bestätigte, dass es sich um die 10 Gebote handelt, gab man sich zufrieden. Man hatte in dieser Inschrift antinazistische Propaganda vermutet. Endlich wurde der veränderte Entwurf von Schmidt vorgelegt, der aber wieder nicht den Beifall der Nazis fand. Da aber die Zeit herankam, zu der diese Geldscheine gebraucht werden sollten, fand man sich schliesslich doch mit dem 2. Entwurf ab, und liess das Lagergeld ohne eine weitere Überarbeitung drucken.



FRANZ FRANKL

# Israel's First Provisionals: Tel Aviv 1948

**A**V, the eleventh month of the Hebrew year, August in the Julian calendar, was for over 2,000 years a month of sad remembrance. The First and the Second Temples were destroyed on Tisha B'Av, the 9th of Av.

## The notes of Av, 1948

On July 18, 1948, the cease fire of Israel's War of Independence became effective. The provisional government of Israel had finally time to start organising the reborn state. The Banknote Ordinance was sanctioned during the night of August 16; the next morning Eliezer Kaplan, Minister of Finance, announced that a new currency, the Israeli pound, would replace the Palestinian pound and that it would have the same exchange value.

The notes of the Anglo-Palestine Bank were released immediately. But even before August 15 the Tel Aviv Waad (Municipality) released the first necessity notes of the new State of Israel. The notes of Av (August), 1948, are the "Financial Declaration of Independence" of the reborn state.

It is fitting that the Tel Aviv Municipality, the only Jewish city in the world, was the issuer of the necessity notes of 1948, for in 1914, at the beginning of World War I, the Tel Aviv City Council also issued "necessity" notes, in francs and bishliks, which had to be withdrawn at the insistence of the Turks. Haffner describes the 1948 issue, tucking them away near the end of his catalogue (second edition) where ship tokens and so on are listed. Many people not interested in ship tokens must have overlooked the listing of "city" notes—the author did so for a long time. The Hebrew notes measure 100 × 60 mm and come in two denominations: 50 mils on beige paper, brown border and printing, blue serial numbers, and 100 mils on blue paper, blue border and printing, red serial numbers.

The emblem of the Tel Aviv Municipality appears in the upper right hand corner of the notes, the denomination in all four corners. To the lower right is the date, September 1948. In addition, on the 100 mils note, a second, larger version of the emblem appears in the centre of the note, faintly printed amid a pleasant looking design. Aside from the colours, this is the only difference between the two denominations. In 1948 a total of 70,000 notes were issued and an additional

277,000 notes were issued in 1949; unfortunately, however, no breakdown of these figures is available for the individual denominations. The notes were issued as change for tax payments.

From the illustrated Tel Aviv tax bill dated April 12, 1943, we see that the city taxes were figured on a yearly basis, from April to March of the next calendar year. The amounts were small and the tax could probably be paid in quarterly instalments. This was also the case in 1948/1949. The first issue of notes was made early in August for payments in the September quarter—the first quarter after independence. The 1949 issue came in time for the June quarter and was much larger because Mandate coins were beginning to disappear from circulation. The notes circulated widely in Tel Aviv and many were torn and ruined for ever. In August, 1949, all but fourteen per cent of the issued notes were redeemed. The author was in the Israeli Army at the time and remembers having seen the notes when in Tel Aviv.

In articles published in the *Shekel* and *Shtarot*, Samuel Lachmann of Haifa has written that the so-called carpet notes of 1948 were authorised by the Israeli Government much later, so dispelling the claim that the "carpets" were the first fractionals of the State of Israel. The historic 1948 Waad notes are the first fractionals, actually the very first note issue under the Provisional Government.

The 50 and 100 mil notes of Av, 1948.



Tel Aviv tax bill of April 12, 1943. The taxes were probably paid quarterly and the notes below were issued as change.



ANTONIO TRIGUEIROS AND HUGO ANTÃO

# St. Thomas and Prince Cheque-Notes and Overprinted Notes

THIS tiny Portuguese ex-colony, an Archipelago in the Gulf of Guinea on the West African coast, became independent on the 21st July 1975, following the 1974 revolution in Portugal.

## The Cheque-Notes

Some months prior to achieving its independence, an atmosphere of instability and economic uncertainty prevailed. The people, being distrustful of the Banco Ultramarino, began to hoard cash in their houses. As a result, there was an acute shortage of both coins and notes. In order to offset this crisis, the Portuguese Government authorised the issue of Bearer cheques in 500 and 1,000 escudo denominations by the Banco Ultramarino, characteristics being as follows: Uniface, serrated on the left hand border, giving evidence of detachment. Ordinary printed cheque form on a pinkish paper. Bank's emblem on the left. Cheque form typed in Black; "Esc. = 1000\$00" "S. Tomé", "23 DE DEZEMBRO or 31 DE DEZEMBRO 74" "PORTADOR" "MIL ESCUDOS" "S. TOMÉ" followed by two handwritten signatures of the bank managers, Mr. Arroz and Mr. Azevedo. White seal over signatures. Exactly in the middle, covering nearly the whole width of the cheque, is printed in pink vertically, the word "ORIGINAL".

**Dimensions** — 1,000 escudos: 183 × 88mm (Fig. 1)

500 escudos: 170 × 92mm (Fig. 2)

**Characteristics:** — The same as the above described 1,000 Escudos cheque, except that "Esc. = 1000\$00" is to be substituted for "Esc. = 500\$00" and "MIL ESCUDOS" for "QUINHENTOS ESCUDOS".

**Note:** Two dates on the 1,000 escudos cheques are known, one is 23rd December 1974 and the other is 31st December 1974.

Approximately one year later and subsequent to independence, the situation not having improved, the local government decided to issue further Bearer cheques, but on this occasion, by their own bank "Banco Nacional de S. Tomé e Príncipe". These were in denominations of 1,000 and 500 escudos, too. Decree number 115/76 was enacted, authorising this issue, as follows:

"As at this moment there is an insufficient number of notes of 1000\$00 and



Banco Nacional Ultramarino's emergency cheque-notes of 1974, printed on ordinary cheque forms. Above: Fig. 1, 1000 escudos, 183 × 88mm. Below: Fig. 2, 500 escudos, 170 × 92mm.



500\$00 in the vaults of the bank, due to the bad habit of some people holding their savings in their respective residences instead of depositing them in the bank;

"It is foreseen that the situation will normalise within one month and a half, the necessary measures to be taken by the Banco Nacional de S. Tomé e Príncipe; And having the now extinct Banco Nacional Ultramarino for identical reasons, launched in circulation bearer cheques equivalent to bank notes with complete public acceptance;

"The Ministry of Economic Coordination, Cooperation and Tourism hereby decrees:

1) The Banco Nacional de S. Tomé e

Príncipe is authorised to issue bearer cheques of 1000 escudos and 500 escudos denominations totalling up to 15000000\$00.

- 2) The referred bearer cheques are compulsorily acceptable just as notes, for payments of any expenses or for the purpose of depositing in banks.
- 3) In a transitory period of one month and a half from this date, the Banco Nacional de S. Tomé e Príncipe will only change these cheques for notes of 100\$00, 50\$00 and 20\$00 up to a limit of 1500\$00.
- 4) The Banco Nacional de S. Tomé e Príncipe will within a period of three months after this date, start collect-



ing the referred bearer cheques, so that the same will cease circulating within 6 months.

The Ministry of Economic Coordination, Cooperation and Tourism, at S. Tomé on 21st June 1976. Miguel Trovada".

(Translated from *Diário da República de S. Tomé e Príncipe*—Nr. 28, 30th July 1976.)

**Characteristics of 1000 escudo cheque:** 168 x 75mm; (Fig. 3)

Uniface, serrated left hand edge giving evidence of detachment, special printed white paper with light bluish-green background consisting of micro printing words "Banco Nacional de S. Tomé e Príncipe". At the centre is the bank's emblem surrounded by a wavy pink network. Bank form filled in by heavy printed letterings in red—"21 Junho de 1976", "Esc: 1000\$00, AO PORTADOR", "Mil Escudos", and "Pagavel em S. Tomé e Príncipe". Hand written signatures of two directors in blue ink. White seal over value and signatures.

**Printers:** Lisbon State Mint

Characteristics of 500 escudos:— The same as the 1000 escudos, except that "Esc. 1000\$00" is to be substituted by "Esc. 500\$00", "Mil escudos" by "Quinhentos Escudos" and the heavy lettering is printed in black instead of red. Same size.

These unique cheque-notes specially printed for this intention, perhaps the first of their kind in recent times, are of extreme rarity and not more than a dozen of the 1,000 escudo cheques are known to be in the hands of some lucky collectors. As for the 500 escudos, they were never issued by the bank and only three of each are known to exist, of which two are in S. Tomé.

The appearance of these cheques certainly contributes to coin a new word "CHEQUE-NOTE" in the glossary of notaphilic terms.

**Fig. 3: Banco Nacional de S. Tomé e Príncipe's 1976 1000 escudos cheque-note, specially printed at the Lisbon State Mint for circulation as a banknote.**



**Fig. 4: 500 escudos of 18/4/1964. Fig. 5: 1000 escudos of 11/5/1967. Two of the Banco Nacional Ultramarino's colonial notes for S. Tomé which were overprinted in 1976 by the new National Bank of S. Tomé. No more than fifteen overprinted 1000 escudo note are known.**

#### Colonial overprinted notes

Subsequent to achieving its independence, the newly formed National Bank, called "Banco Nacional de S. Tomé e Príncipe", utilised the old "Banco Nacional Ultramarino" notes, but with an overprint "Banco Nacional de S. Tomé e Príncipe". This of course, a temporary procedure pending the production of their own notes, the notes involved being:

P.36 20 Escudos 20/11/1958

P.37 50 Escudos 20/11/1958

P.38 100 Escudos 20/11/1958

P.35 500 Escudos 18/4/1964  
(photo 4)

P.39 1,000 Escudos 11/5/1964  
(photo 5)

Law number 23/76 of 15th July, 1976, was enacted ("Diário da República de S. Tomé e Príncipe", Nr. 30, 15th July, 1976), authorising this issue and creating the S. Tomé's national monetary unit, the "DOBRA", to be effective within one year.

**Description of the overprint:—** The following to be found in the front and reverse in red in a three-lined script "BANCO NACIONAL DE S. TOMÉ E PRÍNCIPE". "S. TOMÉ, 1 DE JUNHO 1976" (SIGNATURE) of VICTOR CORREIA, the Governor. On the left is the emblem of the bank.

The above printed notes were strictly forbidden to be taken out of the country, the customs control being very rigorous, any smuggler subject to very heavy penalties; thus very few indeed have reached the numismatic market, making them relatively scarce.

On 30th September, 1977, in a fast two-  
*Continued on page 22.*





**CHARLES  
'PATCH'  
PRICE**

### HIS FORGERIES AND FRAUD'S

*Continued from page 16*

scheme, and Mr. Patch again came forth with all his secret *eclat*, notwithstanding every scheme that ingenuity could devise to detect them had been practised.

It is not unworthy observation, that hand bills were delivered from house to house throughout the whole of the quarter where he was most suspected to reside, and at the very house which he daily resorted to, and where all his implements were fixed. This was the neighbourhood of Marybone, Portland Place, Oxford-street, and Tottenham-court Road; nay it was thrown down an area to the only person in whom he placed any confidence, a lady whom the reader will be presently acquainted with. By this means Price was apprised of his immediate danger, and consequently took his measures accordingly—in the common phrase it *blew him up*, but it certainly was the means that prevented his then being apprehended. Eagerness to secure, banished that foresight and caution which are ever necessary whenever it is in pursuit of artful villainy. The animal, whose sagacity is a proverb, can never be secured in haste; to entrap him requires superior patience, caution and cunning.

In the preceding part of this narrative, we mentioned that Mr. Price had no partner, no person to whom he entrusted any branch of the business of forging a bank note: we mean by that, that he employed no *mechanic* to assist him; but a *confidante* he most assuredly had, and a female, who was selected for the business with much wisdom, as he discovered sagacity in his projects. It is no less extraordinary than true, that this *confidante* was his own wife's aunt, by the mother's side, with whom he had had a long and perfect intimacy, previous to his marriage with Mrs. Price. Her name is *Pounteney*, and what is still more surprising, he carried on the connection to the day of his death, unknown to his wife; was daily with her, divided his dinner-times equally between the two, and the niece had, for ten years past, through the impositions of her husband, considered her aunt either as dead, or residing abroad. For this deception we shall account hereafter; one thing we must here observe, the wife was all innocence, without art, or understanding in the ways of the world, to be what is commonly called cunning, but, perhaps, had had a little reason to be

jealous. In short she was perfect simplicity, and, in her juvenile days, was distinguished by the appellation of the *pretty idiot*. He prudently, therefore, thought her not fit to be trusted. Mrs. Pounteney, the *aunt*, was a character extremely opposite to that of her niece, she was really cunning, artful, and capable of executing any plan which Price would chalk out for her. In short, she was the woman *after Price's own heart*, and having had the judgement to select her for his operations, there is no wonder, under the tutelage of Mr. Price, she proved a justification of his choice. It is easy, therefore, to be discovered, why Mrs. Price was not thought by him a fit object to be trusted with so important a secret. As he perfectly knew she was *too fond of her filthy bargain*, he wisely judged that a want of understanding in a pretty woman, is a certain proof of the want of a necessary reservation, and that he ought to be equally apprehensive of her fondness and simplicity, in a case where his own life was immediately concerned. Having made choice of this woman, as an assistant, his

apparatus being all ready, he began his operations, living then at Paddington with Mrs. Price, whom he went to nightly, and having lodgings also near Portland Place, where he visited her aunt daily, and where all the utensils for his undertakings were concealed. Everything being thus prepared, his next and chief scheme was a negotiator; for this his wits were set to work, and he procured one in the following manner...

*To be continued*

The pamphlet in which the above account first appeared is undated. However, thanks to research by Mrs. Christine Brown of Leeds University, we may be reasonably certain that it was published prior to 1790, and since Charles Price died in 1786, the date of publication may be provisionally limited to the four-year span 1786-1789 inclusive. The publisher, C. (Charles) Plummer, was a printer and bookseller in Doncaster, England. In addition to privately held copies, two others are known: one in the York Minster Library and another in the Leeds City Reference Library. We have been unable to trace a copy in the British Museum Library. *Editor.*

### ST. THOMAS & PRINCE

*Continued from page 21*

days operation, all BNU overprinted notes, as well as all colonial coins still in circulation were withdrawn and replaced by the newly "dobras" banknotes printed by Bradbury, Wilkinson & Co. (London) and by the coin issue of the F.A.O. programme, the notes being of the Db. 1000, 500, 100 and 50 values, and the coins Db. 20, 10, 5, 2, 1 and 0,50 face values.

By the end of 1978, the remaining balance of the colonial overprinted banknotes in the bank vaults were destroyed by fire.

### Market values

The following is a list covering the above "cheque-notes" and "overprinted notes" from S. Tomé e Príncipe, to be used as an up-date information to bank-note collectors, as sent to Krause Publications as a contribution to *Pick's Standard Catalog of World Money*.

### St. Thomas and Prince ISL.

#### Banco Nacional Ultramarino, Emergency issues of cheque-notes

	VF	EF	UNC
★ 500 escudos. 31/12/1974. Red original of a cheque, typed and signed by the managers. White seal over signatures	100	150	250
★ 1,000 escudos, two dates 23/12/1974, 31/12/1974. As above, diff. size	100	150	250

#### Banco Nacional de S. Tomé e Príncipe, Overprint ou Baco Nacional Ultramarino No. 35 to No. 39

★ 20 escudos 20/11/1958 identical to No. 36. Red overprint in the front and reverse: emblem of the bank, name, date (1/6/1976) and signature (Victor Correia)	7	10	20
★ 50 escudos 20/11/1958 identical to No. 37 W/op.	7	10	20
★ 100 escudos 20/11/1958 identical to No. 38 W/op.	15	25	40
★ 500 escudos 18/4/1956 identical to No. 35 W/op.	50	80	150
★ 1,000 escudos 11/5/1964 identical to No. 39 Wop.	60	100	250

#### Banco Nacional de S. Tomé e Príncipe, Cheque-Notes

Printed in the Lisbon State Mint

★ 500 escudos 21/6/1976. Blue, heavy letterings printed in black, signed by two directors, white seal over signatures	—	—	300
★ 1,000 escudos 21/6/1976. As above, but lettering in red	75	120	200

Lisbon, December 4, 1979



# **THE 10th ANNUAL**

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- 25th July:** David Keable to speak on 'British Banknotes'. Display by David Hargreaves on 'Isle of Man Notes'. Auctioneer: R. Spick.
- 29th August:** A. Gibb to speak on 'Investing in Banknotes'. Display by Suresh Gupta on 'Famous People on Banknotes'. Auctioneer: S. Stevenson.
- 21st September:** Congress.
- 26th September:** G. L. Grant to speak on 'Provincial Banknotes'. Display by Gavin Watton on 'U.S. Notes'. Auctioneer: W. G. Syrett.

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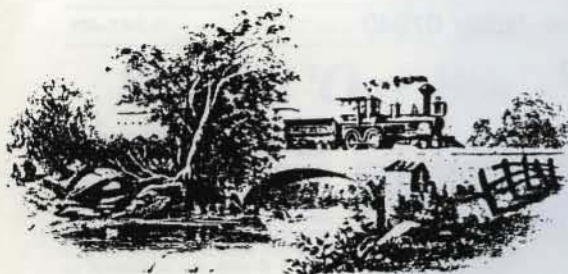
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# BANK NOTE

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## Storied 'Oat Bin' Nationals Go To Auction

A fascinating aspect of the romantic history that makes National Bank Notes so popular among collectors is featured in the Nov. 24 Hickman & Oakes 9th currency auction.

The 971-lot combined floor and mail bid auction, being held in conjunction with the Heart of America Numismatic Association coin show in Kansas City, Mo., features as one of its highlights 50 First Charter Nationals from the fabled "oat bin hoard."

According to catalogers Dean Oakes and John Hickman, in 1967 the late Dr. Howard Carter of Leawood, Kansas, purchased the now well-known "oat bin hoard" of notes totalling \$28,000 face value. Many of these notes had been brought to the Midwest from Virginia in a canvas money bag shortly after the Civil War.

Later in the First Charter auction from the bank note Inc., a firm of Oakes. The auction and at Nov. 24 are somewhat uncertain, saying these opportunities sold.

This 9th H&O auction, ever, offers a consignment of National Bank Notes.

### \$2 Bill

A report that the U.S. has halted production of the \$2 bill and will phase it out of its system has been received by BNR correspondent Williamson, Belize City.

Williamson said the \$2 bill for Belize is similar to those often cited as the lack of success of the United States \$2 bill; the bill is not as popular as its companion \$1 denomination and design and color make it easy to confuse with notes of higher value.

It is not altogether coincidental that this Central American government's \$2 note shares the problems of the U.S. deuce. Until 1924, that nation—known then as British Honduras—used United States



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Due to unpopularity of the denomination and confusion with notes of higher value, the Belize \$2 bill will no longer be printed. This example of from the last series issue, 1.1.1976.

The earliest notes featured the national arms at face center and the issuing authority in lathework on back. Beginning with the small size issue of 1939, face designs have always featured the reigning British Monarch's portrait at right, national arms at left. Backs continue to carry a simple lathework motif.

The name of the nation was changed to Belize in 1974. The nation is a self-governing crown colony of Great Britain which has voted in recent years to reject independence in favor of maintaining its autonomy in the face of threatened Guatemalan takeover. Currently, British troops maintain the colony's status.

Williamson also reports that for the 1980s Belize will reintroduce the \$100 note. "With inflation worldwide, prices here continue to climb and our highest present value bank note, \$20, may eventually not be high enough," he said. The Belize \$1 is worth fifty cents in U.S. currency.

The mundane back designs of Belize's notes are also due for renovation in the 1980s, Williamson said, being replaced by "very flashy designs depicting various tourist, industrial and agricultural scenes of Belize."

group of 10 notes which incorporate the name "Howard" in the bank or city of issue, from the states of Indiana, Massachusetts, Pennsylvania, South Dakota and Vermont.

Undoubtedly the highlight lot of the sale, though, will be the uncut pair of Series 1875 Wyoming Territory \$5 Nationals on The Wyoming National Bank of Laramie City. The pair represents the top two notes of an original note sheet of \$55. A single specimen from the same sheet, sold for \$100 at the Hickman & Oakes auction on June 16 in Memphis. According to the catalogers, "This may well be the last opportunity collectors will have to acquire this outstanding pair." Catalogers estimate on the pair at \$30,000.

As the Nationals in the sale, also be lengthy runs of large size U.S. type notes, in all fractional currency, U.S. and a special consignment of notes as used on National and other types of U.S. large

will be conducted at the new convention hotel, the value at the Truman Sports Center sessions will be concluded at 7 p.m. and 7 p.m. on Nov.

Information on the sale is in Hickman & Oakes on page 17 of this news-

Miller will be a special ceremony marking the occasion to a BEP. The first of the be printed and will be of the \$1 denomination, with higher values to follow.

## World Paper Congress Set

An international paper money exhibition and congress, jointly sponsored by the International Bank Note Society and the Canadian Paper Money Society, will be held in Toronto, July 15-18, 1981.

Officially titled "The International Paper Money Congress and Exhibition," but already becoming known in the hobby as INTERPAM '81, the gathering will attract paper money collectors, archivists, museum curators and students.

The formation of a Policy Committee that will guide the development of the Congress

has also been announced. Composed of knowledgeable, experienced leaders in the paper money field, it will insure input from the organizations, collectors, dealers and others involved in paper money as part of their nation's heritage.

Chairing the policy committee is Bill McDonald, Willowdale, Ont. Deputy chairman is Jack Vetter, Toronto; current president of the CNA. Committee

(INTERPAM, Page 8)



Logo of INTERPAM '81 Toronto's big international paper money show.

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